

Realty Trust Review

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MARKET REVIEW AND STATISTICAL ISSUE

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MARKET REVIEW: TRUSTS TUMBLE SHARPLY AGAINST HIGH MONEY COST BACKDROP

REIT shares plunged 17% in the past month laboring under the dual impact of continued high interest rates and a weak general market off 4% on the Dow Jones Industrials which dropped 100 points at one span. All mortgage related shares were hard hit, only pure equity trusts escaped by falling in line with the market. This has some fundamental justification as only the straight equity trusts have maintained earnings and dividends which very few mortgage trusts have managed since being squeezed by unrecoverable high money costs.

The damage to REIT shares shows up in several calculations. This month's crack brought the average share down 40% since the start of the year. Only two trusts, U.S. Leasing and General Growth have managed gains since Jan. 1, 5% and 3.4%, respectively. The average REIT share is now selling 52% below book value and half sell over 55% below book.

GAINERS--Last month		LOSERS--Last month		The month's biggest gainers contained the usual heavy representation of equity trusts. The big losers were mainly uncovering fresh problems. Commonwealth Nat. reopened for trading after determining the dimensions of losses arising from its former sponsor's bankruptcy. Citizens Mortgage had a 53% profit decline. Hamilton has bigger problems and is not paying out all
KMC Mtg. Inv.	+18%	Commonwealth Natl.	-60%	
Penn. REIT	+ 4	Barnes Mtg.	-45	
Realty ReFund	+ 4	Hamilton Inv.	-45	
Cont. Ill. Prop.	+ 4	Continental Mtg.	-43	
REIT of Amer.	+ 4	Northern States	-43	
Galbreath Fir. Mt.	+ 3	Independ. Mtg.	-40	
Wisconsin REI	+ 3	Citizens Mtg.	-39	
Gen. Growth	+ 1	Mtg. Inv. Wash.	-39	

its reduced earnings. Continental Mortgage omitted its dividend and will probably pass the next two. Its debt is in need of restructuring which it will probably be successful in doing along recent industry lines, revolving bank credit lines at a high rate. Apparently the big banks in major cities are standing by the trusts. They understand the situation and do not want to force real estate liquidation. This, coupled with the quiet approval of the Federal Reserve, is the big story in REIT financing.

KENNETH D. CAMPBELL, EDITOR AND PUBLISHER, BERNARD SOLAS, C.F.A., DIRECTOR OF RESEARCH / AUDIT INVESTMENT RESEARCH, INC., 230 PARK AVENUE, NEW YORK 10017

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CONVERTIBLES: HIGH YIELDS PLUS SOME SAFETY AND APPRECIATION POTENTIAL

Deep discount trust convertible debentures offer the features they promised when first offered publicly. The classic convertible definition is a bond with stock features but offering neither. This is less so when the corresponding shares plummet sharply and the bonds fall to deep discount. While still not a prime credit instrument, such bonds do still have the equity in back of them. Also, time may have permitted the operation to develop proven historical capability. Investors can thus now look to several trust converts as at least decent credit instruments while selling to offer both high yield and approximate parity with the shares so proportionate appreciation is possible over time.

Other than at the depths of a bear market do the combination of attributes come together. Even though these debentures have no real bottom, they have kept going lower in this irrational market, risk should be moderate at these levels for trusts without inordinate problems. Trust debentures, however, are not immune to catastrophe. Witness Associated Mortgage whose debentures may not be redeemed at par and at best are tied up in reorganization.

You should not rush heavily into debentures yet and certainly not indiscriminately. Stick to the same trust quality standards as shares. The equity and long-term trusts are the best bet together with a few short-term trusts without problems. First Union's convert is probably in a class by itself combining underlying safety and selling at conversion parity (see July 15 RTR). Heitman is also at conversion parity. Conn. Gen., MassMutual's 6-3/4s '90, Hanover Square and U. S. Realty look decent but sell 18-25% above conversion value. Some convertible markets are thin and there is a spread Over The Counter.

CAPITAL RAISING DWINDLES IN FIRST QUARTER, DRIES UP IN SECOND QUARTER

There is virtually no capital market for trusts presently. A few managed to beat the drying up but no new trusts were able to come out. The story has been one of withdrawn offerings. The only significant financing was accomplished by IDS Realty whose parent has extraordinary marketing ability through its own sales force that has produced the huge mutual fund in the midwest. In the second quarter, De-Rand Real Estate Investment Tr., a small equity trust, began a rights offering of 200,000 shares at \$11.25/sh.

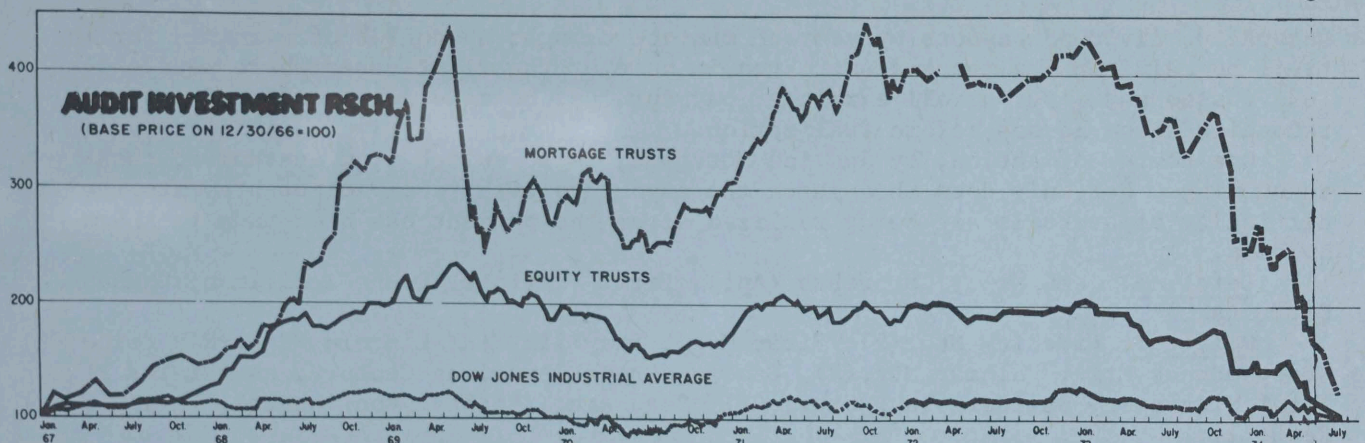
CAPITAL RAISED BY TRUST IN FIRST QUARTER OF 1974

IDS Realty Trust	2/1/74	variable rate: 6-10%, 20-year sub. debentures	\$50 million
Amer. Realty Tr.	3/12/74	9½%, 5-year sub. debentures	\$15M best effort
			3 "
			\$53 million

COMPARATIVE TRUST GROUP AVERAGES 07/24/74

GROUP	SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON	FROM-- AGO	JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	21	1874	13.01	1.06	1.15	8.64	-3.8	-14.9	7.5	12.2	-33.6	8.8	398.2
EQUITY AND MORTGAGE COMBIN	21	1591	14.26	1.08	1.18	7.07	-17.5	-31.8	6.0	15.3	-50.4	8.3	245.8
SUBORDINATED LAND TRUSTS	3	2689	17.73	1.96	1.95	10.88	-13.8	-38.1	5.6	18.0	-38.7	11.0	90.5
AVERAGE 3 EQUITY GROUPS	45	1796	13.91	1.13	1.22	8.06	-10.8	-25.0	6.6	14.0	-42.1	8.8	734.5
SHORT-TERM MTO-INDEPENDENT	6	6043	14.59	0.39	0.69	4.77	-29.3	-54.7	7.0	8.2	-67.3	4.7	110.0
SHORT-TERM MTO-MTO BANKER	24	1994	17.44	1.60	1.77	7.76	-17.4	-44.8	4.4	20.6	-55.5	10.2	390.4
SHORT-TERM MTO-COMCL BANK	17	2314	21.52	1.70	1.63	8.73	-27.9	-52.5	5.4	19.5	-59.4	7.6	374.8
SHORT-TERM-MISC FINCL	12	2848	19.05	1.64	1.86	7.23	-18.1	-51.3	3.9	22.7	-62.0	9.8	219.8
AVERAGE 4 SHORT-TERM GROUPS	59	2672	18.65	1.51	1.64	7.63	-22.1	-49.5	4.7	19.9	-59.1	8.8	1094.9
INTERMEDIATE-TERM MORTGAGES	6	3395	18.69	1.57	1.69	8.06	-14.3	-40.6	4.8	19.5	-56.9	9.0	121.5
LONG-TERM MTO & EQUITIES	23	2864	18.82	1.45	1.49	8.03	-16.8	-42.1	5.4	18.0	-57.3	7.9	580.6
AVERAGE LONG & INTERMEDIATE	29	2974	18.79	1.47	1.53	8.04	-16.3	-41.8	5.2	18.3	-57.2	8.2	702.1
OVERALL AVERAGE	133	2441	17.08	1.38	1.47	7.86	-17.2	-41.1	5.3	17.5	-54.0	8.6	2531.5
DOW-JONES INDUSTRIAL AVERAGE						89.46	797.72	-3.9	-6.2	8.9	4.7		

*Latest quarter annualized.



DIVIDEND TRENDS: DEFERRALS, OMISSIONS AND BIG CUTS IN JULY

The most worrisome trend for investors is the faltering of trust payouts on a broad front in recent months. The impact is especially severe upon income oriented investors who bought trust shares in expectation of high income, only to find the income vanishing. While the news journals leave the impression that all REITs are having dividend problems, our monthly computer studies show that dividends have fallen 26% to a \$448.0 million annual rate since cresting at a \$606.8 million annual rate last November.

Moreover there is great confusion over the many variations creeping into trust dividend declarations. The curtailments fall into three broad categories:

First are clear omissions of dividends which come when earnings are nil or when large provisions for loss reserves effectively wipe out operating profits. These omissions generally indicate that resumption of dividends will be delayed for some time. We list below 17 REITs which have omitted dividends entirely in recent months.

Second are deferrals and postponements reflecting uncertainty over large loans, a strong desire to conserve cash, and year-end audit delays which prevent trustees from acting. Galbreath First Mortgage for instance deferred action recently while auditors and management discussed a large loan delinquent at the end of the trust's fiscal year; the loan subsequently was repaid and Galbreath paid its dividend. Chase Manhattan and First Virginia have deferred payouts at this writing pending more details from their auditors.

Third are partial payouts where full earnings accruals are not paid out pending clarification of questionable loans and future cash receipts to match accruals. Again, the goal is cash conservation.

	Up	Same	Down	Total	% Chng.
-----From previous quarter-----					
July	1	18	32	51	-30.1%
Year	68	107	119	294	----
-----From year ago-----					
July	8	4	37	49	-33.1%
Year	110	28	147	285	----

	Record date	-Dividend per share- Latest	Previous	-Net Change- Amt	%	Extra	Year ago	%
American Century Mfg.	Omitted	\$ 0.00	\$ 0.00	---	---	---	\$0.38	-100.0
Arlan Property Inv.	8/5	0.25	0.35	-0.10	-28.6	---	0.45	-44.3
Atico Mfg. Inv.	7/31	0.35	0.50	-0.15	-30.0	---	0.47	-25.5
Barnes Mfg.	8/1	0.20	0.50	-0.30	-60.0	---	0.35	-42.9
Barnett-Winston Inv.	7/31	0.40	0.54	-0.16	-28.6	---	0.45	-11.1
Berg Ent. Realty	7/15	0.10	0.10	---	---	NC	0.19	-47.4
Builders Inv. Group	Omitted	0.00	1.07	-1.07	-100.0	---	0.90	-100.0
Cabot, C&P Land	7/3	0.66	0.66	---	---	NC	0.60	+10.0
Cameron-Brown Mfg.	Omitted	0.00	0.42	-0.42	-100.0	---	0.73	-100.0
Capital Mfg.	7/22	0.17	0.55	-0.38	-69.1	---	0.67	-74.6
Chase Man. Tr.	Deferred	---	---	---	---	---	---	---
Cincinnati Dev.	7/31	0.25	0.40	-0.15	-37.5	---	0.35	-28.6
Citizens Mfg.	Deferred	---	---	---	---	---	---	---
Citizens & So. Rlty.	7/15	0.70	0.87	-0.17	-19.6	---	0.76	-7.9
Commonwealth Nat'l Rlty.	7/15	0.10M	0.19	-0.09	-47.4	NC	---	---
Cont. Ill. Properties	7/5	0.38	0.40	-0.02	-5.0	---	0.36	+5.5
Cont. Ill. Realty	8/1	0.34	0.48	-0.14	-29.2	---	0.45	-15.6
Continental Mfg.	Omitted	0.00	0.23	-0.23	-100.0	---	0.27	-100.0
Denver REIT	7/15	0.15	0.15	---	---	NC	0.15	NC
Equitable Lf. Mfg.	7/15	0.50	0.50	---	---	NC	0.54	-7.4
Federal Realty	6/25	0.24	0.24	---	---	NC	0.23	+4.3
First Commerce Rlty.	8/5	0.60	0.60	---	---	NC	0.50*	+20.0
First of Denver Mfg.	7/26	0.40	0.67	-0.27	-40.3	---	0.56	-28.6
First Union R.E.	7/22	0.24	0.24	---	---	NC	0.24	NC
First Va. Mfg.	Deferred	---	---	---	---	---	---	---
Fidelity Realty	7/31	0.23	0.23	---	---	NC	0.21	+9.5
Fraser Realty	7/5	0.41	0.41	---	---	NC	0.52	-21.2
Galbreath Mfg.	6/14	0.34	0.34	---	---	NC	0.60	-43.3
Galbreath Mfg.	7/18	0.24	0.34	-0.09	-26.5	---	0.57	-56.2
Hamilton Inv.	7/26	0.15	0.45	-0.30	-66.7	---	0.52	-71.2
Hanover Sq. Rlty.	6/28	0.58	0.58	---	---	NC	0.42	+38.0
Hospital Mfg. Cr.	7/12	0.42	0.47	-0.05	-10.6	---	0.54	-22.2
Hotel Investors	7/15	0.52	0.52	---	---	NC	0.52	NC
KMC Mortgage	7/8	0.12	0.30	-0.18	-60.0	---	0.28	-57.3
JMB Realty	7/8	0.47	0.51	-0.04	-7.9	---	0.46	+2.1
Justice Mfg.	7/19	0.25	0.72	-0.47	-65.3	---	0.66	-62.2
Larvin Rlty. & Mfg.	7/15	0.305	0.35	-0.045	-12.9	---	0.31	-1.6
M&A Inv. Wash.	8/6	0.25	0.45	-0.20	-44.5	---	0.42	-40.5
M&A Trust Amer.	7/8	0.26	0.32	-0.06	-18.8	---	0.47	-44.7
Murray Mfg.	7/29	0.40	0.42	-0.02	-4.8	---	---	---
NFB Prime	Omitted	0.00	0.00	---	---	NC	0.60	-100.0
New Plan Realty	7/19	0.14M	0.14	---	---	NC	0.14	NC
No. Amer. Mfg.	8/1	0.54	0.62	-0.08	-12.9	---	0.62	-12.9
Nowstrn. Fin'l Inv.	7/29	0.30	0.375	-0.075	-20.0	---	0.42	-28.6
Nowstrn. Mut. Lf. Mfg.	7/19	0.42	0.52	-0.10	-19.2	---	0.48	-12.5
PNB Mfg. & Rlty.	7/29	0.25	0.46	-0.21	-45.7	---	0.50	-50.0
Palmair Mfg.	Omitted	0.00	0.00	---	---	NC	0.41	-100.0
Pease & Elliman Rlty.	Deferred	---	---	---	---	---	---	---
REIT of Amer.	7/16	0.35	0.35	---	---	NC	0.35	NC
Republic Mfg.	Omitted	0.00	0.30	-0.30	-100.0	---	0.45	-100.0
Ryan Mfg.	7/31	0.55	0.53	+0.02	+3.8	---	0.45	+22.2
Security Mfg.	Omitted	0.00	0.12	-0.12	-100.0	---	0.30	-100.0
State Mutual Inv.	7/25	0.40	0.45	-0.05	-11.1	---	0.62	-35.5
Sutro Mfg.	8/9	0.20	0.55	c	c	---	0.40	-50.0
TMC Mortgage	8/6	1.01	1.01	---	---	NC	0.75*	+34.7
Tri-South Mfg.	7/22	0.20	0.79	-0.59	-74.7	---	0.74	-73.0
U. S. Leasing RE	8/2	0.47	0.47	---	---	NC	0.45	+4.4
Virginia REIT	Omitted	0.00	0.09	-0.09	-100.0	---	0.37	-100.0
Totals (52 Trusts)		\$13.375	\$21.985	-\$8.61	-39.1		\$22.96	-33.1

b-Excludes initial, monthly and extra declarations. c-Not compared. Prior dividend on earnings before loss reserve. f-Record date not reported. NO-No operations. NC-No change. N-Monthly. Trusts with reduced dividend underlined.

Naturally, dividend payouts by yearend must be brought up to 90% of earnings for the trust to maintain its tax status. Even in some of the first cases where pending loan losses may wipe out all earnings, payment must be made if the IRS refuses to recognize these losses before realization.

One course of action, by Justice Mortgage, is to switch from accrual to cash accounting. Not only does this match the payout to cash received but prevents the difficulty of accruals not being realized after the payment has been made to shareholders.

Deferred: KMC Mtg., Galbreath (Apr), First Virginia, Pease & Elliman, Chase, Citizens.

Omitted: Fidelity Mtg.(2), First Mtg., Franklin M&R, Lincoln Mtg., NJB Prime (3), Independence Mtg., Palomar Mtg.(2), Cameron-Brown, American Century, Associated Mtg., First Wisconsin, Builders Inv. Grp., Gulf So., Amer. Realty, Continental, Virginia, Republic.

Builders Investment Group omitted its June dividend in order to preserve cash to fund loan commitments. Chase Manhattan further deferred its dividend payment pending final year-end audit for its May 31, 1974 year. A special increase to its loan loss reserve of \$282,000 was the main reason for the sharply lower dividend of Capital Mortgage. Continental Mortgage decided to omit its dividend for liquidity purposes since some \$132 million of its assets are non-earning. Since some 20% of its portfolio is non-earning and \$500,000 was added to its loan loss reserve, Republic Mortgage omitted its dividend. A significant increase in its non-earning assets in the June quarter was the reason for the sharply lower dividend of Tri-South Mortgage. One of the bright lights in this month's dreary dividend picture was the dividend increase of Ryan Mortgage.

NEWS BRIEFS ON REAL ESTATE TRUSTS AND INDUSTRY EVENTS

U. S. Realty Investments called off the purchase of the Union Terminal railroad passenger station for \$12 million when the city of Cleveland refused to pay \$5 million for streets and bridges linked to the downtown development plan. The cost rose since the job was first estimated. While suffering the difficulties of dealing with two public bodies, the trust still has a fair chance of getting the \$250 million plan, Tower City project, going.

Security Mortgage ceased interest accruals on \$42 million mortgages and receivables being serviced by Chapter X bankrupt North American Acceptance. These assets are now in litigation. Security incurred a loss in its June quarter and halted dividend payments. Trading in the shares is to be resumed.

Chapter X bankruptcy of Commonwealth Corp., Florida mortgage banker, touches several trusts. Most affected is formerly sponsored Commonwealth National Realty which is writing off \$1,300,000 reflecting payments due it from Commonwealth Corp. which were not remitted and will be tied up in receivership. The trust also increased its loss reserve to cover other losses that might be incurred by loans originated by the mortgage banker. Commonwealth National had \$28 of its \$44 million originated by its former sponsor. National Mortgage Fund had \$30 million originated by Commonwealth Corp. and has not received \$1.8 million that was paid off. Great American Mortgage is proceeding to acquire from Commonwealth Corp. interest in \$12 million in loans which GAMI funded. This would take the loans outside of Commonwealth's reorganization and allow GAMI to service them. Great American does not expect any principal loss. On other fronts, Great American had its problem loans increase \$10.3 million to \$32.6 million in its April quarter. During this interim, 11 problem loans and foreclosures totalling \$13 million were disposed of with no loss of principal.

MassMutual Mortgage and Realty intends to repurchase up to \$1 million of its Eurobond convertible debentures now selling below par.

Pease & Elliman Realty reports its \$2 million land loan to Mt. Snow, Vt. recreational project is two months in arrears. The deal, 5% of assets, is being restructured.

EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS												
ARLEN PROP # O-ARLNS	1012	14.20	1.00	MAR 0.75	5.25	-32.3	-36.4	7.0	19.0	-63.0	5.3	5.3
C I REALTY # N-CIX	2609	21.28	0.80	FEB 0.63	6.75	-6.9	-20.6	10.7	11.9	-63.3	3.0	17.6
CITIZENS GR* O-CITGS	947	17.90	1.68	APR 1.88	10.00	0.0	-16.7	5.3	16.8	-44.1	10.5	9.5
CON ILL PRO# N-CIE	4808	23.48	1.52	JAN 1.62	10.88X	3.5	-3.3	6.7	14.0	-53.7	6.9	52.3
DENVER REI * O-DENV	1091	9.46	0.60	SEP 1.44	6.50X	-3.3	-2.0	4.5	9.2	-31.3	15.2	7.1
FEDERAL RLT* O-FURLS	745	8.69	0.96	MAR 1.60	7.63X	-7.4	-17.5	4.8	12.6	-12.2	18.4	5.7
FIRST UNION# N-FUR	3724	9.77	0.96	APR 1.12	9.63X	-0.1	-7.2	8.6	10.0	-1.4	11.5	35.9
FLORIDA GLF# O-FGLFS	975	17.21	1.60	APR 1.46	11.50	-2.1	-11.5	7.9	13.9	-33.2	8.5	11.2
FST FIDELTY# O-FFITS	866	11.70	0.30	MAY 0.00	4.25	-5.6	-5.6	0.0	7.1	-63.7	0.0	3.7
GENERAL GRO# N-GGP	5554	5.79	1.08	MAR 1.12	15.25X	0.9	3.4	13.6	7.1	163.4	19.3	84.7
GIT REALTY# A-GIM	1095	9.42	1.20	DEC 1.20	6.06	-3.0	-19.2	5.0	19.8	-35.7	12.7	6.6
GOULD INVST# A-GTR	1179	7.71	0.92	MAR 0.92	6.75	-6.1	-12.9	7.3	13.6	-12.5	11.9	9.0
GREIT RLY# A-GRT	998	13.58	0.80	APR 0.60	4.50X	-24.8	-43.8	7.5	17.8	-66.9	4.4	4.5
HUBBARD REI N-HRE	4004	23.43	1.60	APR 1.56	15.75	0.0	-8.1	10.1	10.2	-32.6	6.7	63.1
MUTUAL REIT# O-MUTRS	1433	6.90	0.15	JUN 0.11	1.00	0.0	-20.0	9.1	15.0	-85.5	1.6	1.4
NEW PLAN RLY O-NPLNS	665	11.63	1.68	JAN 2.00	11.50X	-6.9	-6.1	5.8	14.6	-1.1	17.2	7.6
PENN REIT # A-PEI	1514	10.92	1.15	AUG 1.64	10.00X	4.4	-16.7	6.1	11.5	-8.4	15.0	15.1
REIT OF AMER A-REI	1633	21.09	1.40	MAY 1.48	13.88X	3.5	-11.9	9.4	10.1	-34.2	7.0	22.7
SUMMIT PROP# O-SMSTS	1545	9.83	1.10	APR 1.08	8.00X	-8.1	-28.9	7.4	13.7	-18.6	11.0	12.4
WASH REIT # A-WRE	1437	10.51	1.20	MAR 1.28	12.13	-5.8	-17.8	9.5	9.9	-15.4	12.2	17.4
WISC REI FD# O-WREI	1514	6.81	0.50	MAR 0.68	4.25X	2.9	-39.3	6.3	11.8	-51.8	7.7	6.4
GROUP AVERAGE	1874	13.01	1.06	1.15	8.64	-3.8	-14.9	7.5	12.2	-33.6	8.8	398.2

EQUITY AND MORTGAGE COMBINATION TRUSTS												
AMER REALTY# A-ARB	2168	7.66	0.00	MAR 0.66	3.50	-26.3	-56.9	5.3	0.0	-54.3	8.6	7.6
BANKAM RLY O-BRLTS	3546	19.15	2.00	APR 2.00	12.38	-29.3	-41.0	6.2	16.2	-35.4	10.4	43.9
BERG ENT RG A-BRT	1400	9.00	0.40	MAY 0.60	2.25X	-10.6	-48.6	3.8	17.8	-75.0	6.7	3.1
FLATLEY RLT O-FLTLS	1000	9.26	0.92	JUN 0.92	4.63	-22.8	-31.4	5.0	19.9	-50.0	9.9	4.6
FRANKLIN RLY A-FR	999	9.72	0.00	MAR 0.16	3.38	-5.1	-22.8	21.1	0.0	-65.2	1.6	3.4
INDIANA M&R# O-INDMS	1154	18.58	1.72	MAR 1.64	9.75	-17.0	-23.5	5.9	17.6	-47.5	8.8	11.3
INVESTOR RLT# A-IRT	1579	12.23	1.20	MAY 0.88	8.50	-8.1	-20.0	9.7	14.1	-30.5	7.2	13.4
JMB REALTY# O-JMBRS	510	18.27	1.88	FEB 2.20	9.25X	-8.6	-22.9	4.2	20.3	-49.4	12.0	4.7
LINCOLN MTG* O-LNMGS	1155	9.09	0.00	DEC 0.00	1.00	-33.3	-70.4	0.0	0.0	-89.0	0.0	1.2
MILLER HEN S O-HSMTS	560	18.20	1.22	MAY 1.20	10.00	-2.4	-9.1	8.3	12.2	-45.1	6.6	5.6
NJB PRIME A-NJB	1280	18.31	1.55	MAY 0.56	5.50	-12.0	-48.8	9.8	28.2	-70.0	3.1	7.0
NTHN ST M&R# O-NSMRS	1023	8.08	0.80	SEP 0.69	2.00	-42.9	-61.9	2.9	40.0	-75.2	8.5	2.0
PEASE ELLIMN A-PNE	1114	18.29	0.40	JUN 1.36	5.25	-30.0	-48.2	3.9	7.6	-71.3	7.4	5.8
RIVIERE RLY# O-RIVI6	783	9.15	1.00	DEC 0.92	8.88	-1.3	-4.0	9.7	11.3	-3.0	10.1	7.0
RLTY INCOME A-RT	1561	14.45	1.76	APR 1.24	9.13	-12.0	-29.8	7.4	19.3	-36.8	8.6	14.3
SAUL (BF)REI N-BFS	5657	15.14	1.48	MAR 1.48	8.00	-12.4	-28.1	5.4	18.5	-47.2	9.8	45.3
US BANCORP # A-UBT	838	23.33	1.64	FEB 2.48	13.25	-29.3	-41.1	5.3	12.4	-43.2	10.6	11.1
US LSG REI # A-USE	1348	21.94	1.88	JUN 1.96	13.25	-7.0	4.9	6.8	14.2	-39.6	8.9	17.9
US REALTY # N-UTY	3434	9.41	1.04	MAR 1.10	6.88	-15.4	-33.7	6.3	15.1	-26.9	11.7	23.6
VIRGINIA RE# O-VARES	1276	11.89	0.09	JUN 0.80	3.75	-25.0	-53.1	4.7	2.4	-68.5	6.7	4.8
WALTER JIM # O-WALJS	1035	18.27	1.80	APR 2.00	8.00	-27.3	-23.8	4.0	22.5	-56.2	10.9	8.3
GROUP AVERAGE	1591	14.26	1.08	1.18	7.07	-17.5	-31.8	6.0	15.3	-50.4	8.3	245.8

SUBORDINATED LAND TRUSTS												
CABOT LAND N-CFT	2990	19.76	2.64	MAY 2.68	14.00X	-16.2	-46.2	5.2	18.9	-29.1	13.6	41.9
ICM REALTY A-ICM	3011	19.71	1.84	MAY 1.76	10.75	-14.9	-29.5	6.1	17.1	-45.5	8.9	32.4
PROPERTY CAP A-PCL	2065	13.72	1.40	APR 1.40	7.88	-7.3	-31.5	5.6	17.8	-42.6	10.2	16.3
GROUP AVERAGE	2689	17.73	1.96	1.95	10.88	-13.8	-38.1	5.6	18.0	-38.7	11.0	90.5

SHORT-TERM MTG-MTG BANKER												
ATICO MTG IN N-ACO	2705	17.73	1.40	APR 1.92	8.63	-20.7	-23.3	4.5	16.2	-51.3	10.8	23.3
BAIRD & WARNR O-BAIDS	1043	19.43	1.67	APR 1.52	7.25	-14.7	-44.8	4.8	23.0	-62.7	7.8	7.6
BARNES MTG O-BARNS	1910	18.81	0.80	MAR 2.16	5.25	-44.7	-54.3	2.4	15.2	-72.1	11.5	10.0
CENTRAL MTG O-CMRTS	775	18.24	2.28	MAR 2.28	10.25	-26.8	-40.6	4.5	22.2	-43.8	12.5	7.9
COLWELL MTG N-CLM	2030	21.39	1.80	MAR 2.52	8.50	-19.0	-57.8	3.4	21.2	-60.3	11.8	17.3
FIRST CONTINL O-FCRES	2106	10.43	1.40	MAY 1.44	7.25X	-7.9	-10.8	5.0	19.3	-30.5	13.8	15.3
FRASER MTG I O-FRASS	1038	16.86	1.64	FEB 1.64	8.75X	-6.1	-14.6	5.3	18.7	-48.1	9.7	9.1
GUARDIAN MI N-GMI	3000	28.43	2.00	MAY 2.76	9.38X	-7.1	-62.5	3.4	21.3	-67.0	9.7	28.1
GULF SO MTG A-GSR	1161	18.73	2.00	DEC 2.00	7.88	0.0	-31.5	3.9	25.4	-57.9	10.7	9.1
HAMILTON INV O-HAMTS	2095	16.54	0.60	JUN 1.00	5.25X	-44.6	-59.6	5.3	11.4	-71.7	5.4	11.0
HEITMAN MTG A-HTM	3289	11.91	1.80	MAR 1.80	7.00	-17.6	-32.6	3.9	25.7	-41.2	15.1	23.0
JUSTICE MTG N-JMI	1184	18.55	1.00	JUN 1.00	9.25X	-6.2	-58.2	9.3	10.8	-50.1	5.4	11.0
KMC MTG IN O-KMTGS	1100	13.86	0.48	MAY 0.48	4.00X	17.7	-44.8	8.3	12.0	-71.1	3.5	4.4
LARWIN MTG I N-LWN	2009	18.48	1.36	MAR 1.36	4.88	-13.3	-65.8	3.6	27.9	-73.6	7.4	9.8
LOMAS & NTLN N-LOM	3700	33.27	4.00	MAR 4.00	18.38	-17.4	-40.7	4.6	21.8	-44.8	12.0	68.0
M&T MTG INV O-MTMIS	1482	10.26	1.04	MAY 1.16	6.25X	-7.0	-3.8	5.4	16.6	-39.1	11.3	9.3
MIDLAND MTG N-MMT	2379	13.11	1.60	MAR 1.60	6.38	-22.7	-45.1	4.0	25.1	-51.3	12.2	15.2
NATIONAL MTG N-NMF	2352	10.53	1.00	MAY 1.56	4.00X	-39.3	-62.4	2.6	25.0	-62.0	14.8	9.4
NO AMER MTG# N-NAM	4403	14.62	2.16	JUN 2.16	12.00	-10.3	-41.5	5.6	18.0	-17.9	14.8	52.8
PALOMAR MTG A-PMI	1812	11.73	0.60	MAY 0.60	2.00	-33.3	-66.7	0.0	30.0	-82.9	0.0	3.6
SUTHO MTG IN N-SUT	2322	17.16	0.80	JUN 1.24	6.25	-15.3	-36.7	5.0	12.8	-63.6	7.2	14.5
TEXAS 1ST MT O-TFMRS	1055	18.20	2.04	MAR 2.04	9.00	-18.2	-39.5	4.4	22.7	-50.5	11.2	9.5
TMC MTG INV A-TMG	800	19.17	4.04	JUN 4.16	13.50	-10.0	-28.0	3.2	29.9	-29.6	21.7	10.8
UNIONAM M&EQ A-UAT	2109	19.07	0.88	MAY 0.80	4.88X	-25.9	-60.6	6.1	18.0	-74.4	4.2	10.3
GROUP AVERAGE	1994	17.44	1.60	1.77	7.76	-17.4	-44.8	4.4	20.6	-55.5	10.2	390.4

#CASH FLOW. *GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. ■FULLY DILUTED EARNINGS.
Q-LAST TRADING PRICE.

NOTE: C.I. REALTY BEFORE \$0.49 LOSS ON GNMA SALE. CONN GEN FULLY DILUTED EARNINGS.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1675	23.05	0.68	JUN 0.68	6.75X	-30.0	-57.5	9.9	10.1	-70.7	3.0	11.3
CONTINL MTG	N-CMI	20838	8.63	0.00	MAR 0.92	2.13	-43.2	-69.6	2.3	0.0	-75.3	10.7	44.4
FIRST MTG IN	N-FIM	8495	14.42	0.00	APR 0.08	2.75	-12.1	-67.6	34.4	0.0	-80.9	0.6	23.4
MTG INV WASH	O-MINVS	2144	13.98	1.00	JUN 1.16	7.50	-38.8	-42.9	6.5	13.3	-46.4	8.3	16.1
REPUBLIC MI	N-RMI	2107	18.38	0.00	JUN 0.64	4.88	-30.3	-58.5	7.6	0.0	-73.4	3.5	10.3
WESTERN MI	O-WMTGS	1001	9.07	0.66	MAY 0.64	4.63	-2.5	-33.9	7.2	14.3	-49.0	7.1	4.6
GROUP AVERAGE		6043	14.59	0.39		0.69	4.77	-29.3	7.0	8.2	-67.3	4.7	110.0
SHORT-TERM MTG-COMCL BANK													
AMER FLETCHER	A-AFM	1352	25.48	2.85	APR 3.52	13.25	-28.9	-41.8	3.8	21.5	-48.0	13.8	17.9
BARNETT MTG	N-BMT	2174	25.36	2.84	JUN 1.72	11.13	-23.2	-48.8	6.5	25.5	-56.1	6.8	24.2
CAMERON-BROWN	N-CB	2022	22.05	0.00	JUN 0.20	5.63	-31.8	-51.6	28.1	0.0	-74.5	0.9	11.4
CHASE MAN MT	N-CMR	4883	30.08	4.60	FEB 4.60	15.63	-33.5	-60.8	3.4	29.4	-48.0	15.3	76.3
CITINATL DEV	O-CITI6	600	18.55	1.00	MAR 1.60	4.50	0.0	-51.4	2.8	22.2	-75.7	8.6	2.7
CITIZENS MI	N-CZM	1421	14.21	1.78	JUN 0.76	5.50	-38.9	-57.3	7.2	32.4	-61.3	5.3	7.8
CITIZNS&SO RL	N-CZS	3829	23.12	2.80	JUN 2.80	13.13X	-19.8	-55.3	4.7	21.3	-43.2	12.1	50.3
COMMWLTH NTL	O-CWNRS	760	18.21	1.20	MAY 0.00	5.25X	-60.4	-72.4	0.0	22.9	-71.2	0.0	4.0
CONT ILL RLY	N-CIR	2797	18.53	1.36	JUN 1.36	7.25	-18.4	-47.3	5.3	18.8	-60.9	7.3	20.3
FST COMMERCE	O-FCRNS	1008	23.43	2.40	JUN 2.84	10.50	-20.0	-32.3	3.7	22.9	-55.2	12.1	10.6
FST DENVR MI	A-FDE	1621	18.87	1.60	JUN 1.72	9.63X	-29.0	-46.5	5.6	16.6	-49.0	9.1	15.6
FST PENN MT	N-FPM	2961	20.80	2.08	APR 2.20	8.50	-24.4	-32.7	3.9	24.5	-59.1	10.6	25.2
FST WISCN MT	N-FWM	1910	29.49	0.00	DEC 0.00	9.25	0.0	-59.6	0.0	0.0	-68.6	0.0	17.7
INDEPEND MTG	O-IMTGS	2500	18.48	0.00	MAR 0.00	2.50	-39.5	-65.5	0.0	0.0	-86.5	0.0	6.3
TRI-SOUTH MI	N-TSI	2260	22.20	0.80	JUN 2.00	9.13X	-30.3	-61.8	4.6	8.8	-58.9	9.0	20.6
WACHOVIA RLY	N-WRI	3335	18.73	1.60	MAY 1.52	8.63X	-25.6	-48.5	5.7	18.5	-53.9	8.1	28.8
WELLS FAR MI	N-WFM	3911	18.31	2.00	JUN 0.80	9.00	-30.1	-40.0	11.3	22.2	-50.8	4.4	35.2
GROUP AVERAGE		2314	21.52	1.70		1.63	8.73	-27.9	5.4	19.5	-59.4	7.6	374.8
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2607	20.93	0.00	MAR 0.00	3.75	-25.0	-58.9	0.0	0.0	-82.1	0.0	9.8
BENEF STD MI	N-BSM	1354	21.98	3.08	APR 3.16	13.63	-14.8	-23.2	4.3	22.6	-38.0	14.4	18.5
BUILDERS INV	N-HSG	2929	22.63	2.13	JUN 3.28	10.00	-23.8	-57.7	3.0	21.3	-55.8	14.5	29.3
CI MTG GROUP	N-CI	4812	18.83	1.20	APR 1.48	5.25	-14.4	-51.7	3.5	22.9	-72.1	7.9	25.3
DOMINION M&R	O-DMRTS	639	10.12	2.00	FEB 2.92	4.25	-34.6	-70.7	1.5	47.1	-58.0	28.9	2.7
FIDELITY MI	N-FID	3046	17.71	0.00	APR 0.00	2.63	-16.0	-61.8	0.0	0.0	-85.1	0.0	8.0
GALBREATH FM	O-GALBS	1047	24.96	1.00	JUN 1.00	7.75X	3.2	-3.1	7.8	12.9	-69.0	4.0	8.1
GRT AMER MI	N-GAA	4455	17.08	2.40	APR 2.92	5.88	-24.1	-80.4	2.0	40.8	-65.6	17.1	26.2
HANOVER SQ R	O-HASQS	944	19.51	2.32	MAY 2.16	8.25X	-19.7	-40.0	3.8	28.1	-57.7	11.1	7.8
IDS RLTY TR	N-IDR	2409	22.45	3.36	APR 3.16	16.00	-5.2	-40.5	5.1	21.0	-28.7	14.1	38.5
INSTITUTNL	N-INV	6074	13.44	1.20	APR 1.24	4.25	-29.2	-51.4	3.4	28.2	-68.4	9.2	25.8
MTG TRUST AM	N-MT	3860	18.93	1.04	MAY 1.04	5.13X	-32.6	-35.9	4.9	20.3	-72.9	5.5	19.8
GROUP AVERAGE		2848	19.05	1.64		1.86	7.23	-18.1	3.9	22.7	-62.0	9.8	219.8
INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	N-AMV	2339	20.68	3.12	APR 3.12	13.75	-12.7	-21.4	4.4	22.7	-33.5	15.1	32.2
BARNET-WINST	O-BWITS	1663	18.80	1.60	JUN 1.60	8.25	-23.3	-47.6	5.2	19.4	-56.1	8.5	13.7
DIVERSIFD MI	N-DMG	7327	20.07	0.68	JUN 1.16	4.75X	-14.4	-68.9	4.1	14.3	-76.3	5.8	34.8
FST VIRGINIA	A-FVM	1208	23.32	1.68	MAR 1.88	5.88	-35.6	-47.7	3.1	28.6	-74.8	8.1	7.1
RLTY REFUND	A-RRF	1045	18.60	2.36	APR 2.36	12.75	4.1	-19.0	5.4	18.5	-31.5	12.7	13.3
SECURITY MTG	A-SMO	6787	10.66	0.00	JUN 0.00	3.00	0.0	-49.0	0.0	0.0	-71.9	0.0	20.4
GROUP AVERAGE		3395	18.69	1.57		1.69	8.06	-14.3	4.8	19.5	-56.9	9.0	121.5
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	18.58	1.92	MAY 1.92	6.25X	-23.1	-35.9	3.3	30.7	-66.4	10.3	7.9
BT MTG INVTR	N-BTM	2116	13.53	1.40	MAR 1.80	7.00	-15.2	-61.4	3.9	20.0	-48.3	13.3	14.8
CLEVELTRST RL	O-CTRIS	2525	18.52	1.04	JUN 0.40	6.75	-10.0	-52.6	16.9	15.4	-63.6	2.2	17.0
CON GEN M&R#	N-CGM	5712	23.13	1.80	JUN 1.60	13.25X	-12.3	-22.7	8.3	13.6	-42.7	6.9	75.7
COUSINS M&EQ	N-CUZ	3854	20.83	0.80	MAY 0.80	5.88	-30.8	-71.0	7.3	13.6	-71.8	3.8	22.7
EQUIT LF MTG	N-EQ	5597	24.14	2.00	APR 2.12	14.88X	-8.9	-29.1	7.0	13.4	-38.4	8.8	83.3
FIDELCO GROW	A-FGI	1580	25.72	2.56	MAY 2.72	10.25X	-29.7	-50.0	3.8	25.0	-60.1	10.6	16.2
FST MEMPHIS	O-FMEMS	1156	18.05	1.40	MAY 1.40	8.75	-23.9	-45.3	6.3	16.0	-51.5	7.8	10.1
GULF MTG&RLY	N-GMR	2210	18.94	1.40	MAY 1.60	6.63	-23.2	-46.4	4.1	21.1	-65.0	8.4	14.7
HNC MTG&RLY	O-HNCMS	2388	20.13	1.40	APR 1.60	5.00	-33.3	-47.4	3.1	28.0	-75.2	7.9	11.9
HOSPITAL MTG	A-HMG	1178	23.10	1.68	MAY 1.68	6.75X	-1.1	-43.2	4.0	24.9	-70.8	7.3	8.0
HOTEL INVSTR	A-HOT	1536	20.43	2.04	MAY 1.60	8.25X	-11.2	-35.3	5.2	24.7	-59.6	7.8	12.7
LARWIN RLTY	A-LRM	3610	18.66	1.22	MAY 1.20	5.75X	-23.2	-36.1	4.8	21.2	-69.2	6.4	20.8
MASSMUT MTG	N-MML	4670	23.78	1.72	APR 1.80	10.63	-7.6	-24.8	5.9	16.2	-55.3	7.6	49.6
MONY MTG INV	N-MYM	8825	9.89	0.80	MAY 0.76	6.38	-3.8	-7.3	8.4	12.5	-35.5	7.7	56.3
MTG GROWTH I	A-MTG	2652	12.53	1.00	MAY 1.00	5.50X	-6.2	-29.0	5.5	18.2	-56.1	8.0	14.6
NOWSTRN FINC	O-NFINS	1510	18.54	1.20	JUN 1.38	6.00X	-25.9	-51.0	4.3	20.0	-67.6	7.4	9.1
NOWSTRN MUTL	N-NML	4756	19.43	1.68	JUN 1.68	14.50X	-12.2	-34.8	8.6	11.6	-25.4	8.6	69.0
OLD STONE M#	O-OSMRS	811	13.43	0.96	JUN 1.28	6.00X	-20.8	-52.9	4.7	16.0	-55.3	9.5	4.9
PACIFIC STHN	O-PSMTS	814	13.62	1.00	MAR 0.88	6.13	-9.2	-16.9	7.0	16.3	-55.0	6.5	5.0
PNB MTG&RLY#	N-PNI	2437	18.98	1.00	MAR 1.88	6.88X	-30.4	-59.5	3.7	14.5	-63.8	9.9	16.8
RAM PACIFIC	O-RPACS	1889	19.23	1.68	MAY 1.64	9.25X	-15.9	-26.8	5.6	18.2	-51.9	8.5	17.5
STATE MUTUAL	N-SMU	2786	19.61	1.60	JUN 1.60	8.00X	-6.7	-40.2	5.0	20.0	-59.2	8.2	22.3
GROUP AVERAGE		2864	18.82	1.45		1.49	8.03	-16.8	5.4	18.0	-57.3	7.9	580.6

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	19	19.00	1.0	0.75	13.75	43.6	0.0	0.0
ALISON MTG*B	O-ALISW	12/76	396	27.50	1.0	0.63	13.75	104.6	-16.0	0.2
AMER CENTURY	A-ACTW	6/75	897	23.00	1.0	0.25	3.75	520.0	0.0	0.2
AMER FLEICHR	A-AFMW	1/75	488	25.00	1.0	0.56	13.25	92.9	-57.3	0.3
AMER REALTY	A-ARBW	9/76	1098	9.63	1.0	0.25	3.50	182.3	-34.2	0.3
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	1.63	8.63	92.7	-18.5	0.9
ATICO MTG(B)	O-ATICS	4/81	358	21.00	1.0	0.25	8.63	146.2	-34.2	0.1
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.25	6.25	224.0	-34.2	0.3
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.38	5.25	288.2	-24.0	0.7
BARNETT MTG	O-BMTRW	4/80	559	20.00	1.0	1.75	11.13	95.4	-12.5	1.0
BARNITT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.38	8.25	147.0	-56.8	0.6
BENEF STD (B)	O-BSMB5	3/77	285	27.75	1.0	0.38	13.63	106.4	-39.7	0.1
BENEF STD MT	A-BSMW	7/75	554	20.00	1.0	1.13	13.63	55.0	-30.7	0.6
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.25	2.25	355.6	0.0	0.3
BT MTG INV	O-BTMGW	1/77	425	24.00	1.0	0.50	7.00	250.0	-50.0	0.2
BUILDER IN	O-BULDW	12/86	1955	25.00	1.0	1.00	10.00	160.0	-46.8	2.0
CAMERON-BRW	O-CMRNW	11/76	1477	23.51	1.1	0.13	5.63	319.7	-65.8	0.2
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.25	6.75	200.0	-75.0	0.1
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.38	10.25	98.8	-49.3	0.3
CI MTG GROUP	A-CI.W	3/80	2854	20.00	1.0	0.69	5.25	294.1	-8.0	2.0
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.03	6.75	270.8	-40.0	0.1
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	0.01	4.50	344.7	0.0	0.0
CITIZENS GRO	O-CITGW	1/77	785	20.00	1.0	0.50	10.00	105.0	100.0	0.4
CITIZENSMTG	A-CZMW	1/77	693	15.00	1.0	0.50	5.50	181.8	-43.2	0.3
CITZNS & SO	O-CSRIW	10/75	550	20.00	0.5	1.13	13.13	69.5	-30.7	0.6
CLEVETRST RL	O-CTRIW	1/76	2507	20.00	1.0	0.25	6.75	200.0	0.0	0.6
COLWELL MIB	O-CLWLW	9/76	296	31.38	1.0	0.15	8.50	270.9	-70.0	0.0
COLWELL MTG	A-CLMW	12/74	225	20.00	1.0	1.06	8.50	147.8	-43.6	0.2
CONT ILL RLY	O-CONIS	4/76	179	20.00	1.0	0.25	7.25	179.3	0.0	0.0
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	0.88	5.88	333.8	-22.1	0.7
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.13	6.50	71.2	0.0	0.0
DOMINION (B)	O-DMRTZ	10/87	550	17.75	1.0	0.13	4.25	320.7	-74.0	0.1
DOMINION M&R	O-DMRTW	6/76	397	12.00	1.0	0.50	4.25	194.1	-20.6	0.2
FEDERAL RLT	O-FDRLW	12/76	230	10.00	1.0	0.13	7.63	32.8	0.0	0.0
FIDELCO GROW	A-FGIW	9/75	136	25.00	1.0	1.44	10.25	158.0	-46.5	0.2
FIDELITY MTG	O-FIDES	3/79	154	22.25	1.0	0.13	2.63	751.0	-65.8	0.0
FIR MEMPHIS	O-FMEMW	2/78	1124	20.00	1.0	0.38	8.75	132.9	-24.0	0.4
FIRST DENVER	A-FDEW	10/75	1398	20.00	1.0	0.75	9.63	115.5	-25.0	1.0
FIRST PEN(B)	O-FPMTZ	9/75	540	28.25	0.5	0.10	8.50	234.7	-33.3	0.1
FIRST PENN	O-FPMTW	7/77	1503	20.00	0.5	0.13	8.50	138.4	-65.8	0.2
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.38	9.63	36.3	0.0	0.2
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.38	5.88	331.6	-44.9	0.5
FLATLEY RLT	O-FLTLW	5/75	1000	10.00	1.0	0.38	4.63	124.2	-24.0	0.4
GALBREATH FM	O-GALBW	1/76	652	32.00	1.0	0.06	7.75	313.7	-53.8	0.0
GUARDIAN MI*	A-GMIW	5/76	241	36.00	1.0	1.50	9.38	299.8	-25.0	0.4
GULF MTG&RL*	A-GMRW	3/76	2210	20.00	1.0	0.38	6.63	207.4	-24.0	0.8
GULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.63	7.88	161.8	0.0	0.5
HAMILTON INV	O-HAMTZ	5/83	2094	20.00	1.0	0.25	5.25	285.7	-60.3	0.5
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.31	6.75	275.0	-38.0	0.4
IDS RLTY TR	O-IDSRW	2/77	2406	25.00	0.5	0.75	16.00	65.6	-14.8	1.8
INDEPEND MTG	O-IMTGW	6/75	2500	25.00	1.0	0.13	2.50	905.2	0.0	0.3
INDIANA M&R	O-INDMW	6/77	1141	20.00	0.5	0.25	9.75	110.3	-34.2	0.3
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.25	9.25	118.9	-34.2	0.1
JUSTICE MI	O-JUSTW	1/76	942	20.00	1.0	0.75	9.25	124.3	-33.6	0.7
JUSTICE MTG	O-JUSTZ	1/79	300	25.75	1.0	0.50	9.25	183.8	-38.3	0.1
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	0.06	4.00	276.5	-53.8	0.1
LARWIN MTG	O-LWN5	4/77	700	32.00	1.0	0.10	4.88	557.8	-23.1	0.1
LARWIN RLTY	A-LRMW	12/76	3610	20.00	1.0	0.31	5.75	253.2	0.0	1.1
M&T MTG INV	O-MTMIZ	8/75	747	13.00	1.0	0.06	6.25	109.0	0.0	0.0
MIDLAND MTG	O-MIDMW	9/76	239	12.50	1.0	0.50	6.38	103.8	-50.0	0.1
MTG INV WASH	O-MINVW	3/80	931	15.00	1.0	0.50	7.50	106.7	-33.3	0.5
MTG TRUST AM	O-MORTW	11/77	2482	19.00	1.0	0.13	5.13	272.9	-48.0	0.3
NATIONAL MTG	O-NMTGW	3/79	251	10.00	1.0	0.25	4.00	156.3	-50.0	0.1
NO AMER MTG	O-NOAMS	12/74	77	24.00	1.0	0.50	12.00	104.2	0.0	0.0
NO STATES MR	O-NSMRW	6/77	481	10.00	1.0	0.01	2.00	400.5	-50.0	0.0
NORTH AM MTG	A-NAMR5	3/79	710	31.13	1.0	1.13	12.00	168.8	0.0	0.8
NOWSTRN FINC	O-NFINW	11/77	1510	20.00	1.0	0.25	6.00	237.5	-50.0	0.4
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.25	6.00	170.8	92.3	0.1
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	0.25	2.00	737.5	-34.2	0.2
PEASE ELLIMN	A-PNEW	11/77	1113	18.50	1.0	0.38	5.25	259.6	-24.0	0.4
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.50	6.88	198.0	0.0	0.6
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.63	4.88	322.7	26.0	0.7
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.25	12.75	58.8	-34.2	0.3
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.31	3.00	443.7	0.0	1.0
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.56	6.25	229.0	-25.3	0.4
SUTRO MTG IN	O-SUTR5	4/76	299	22.00	1.0	0.25	6.25	256.0	92.3	0.1
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	0.19	9.00	124.3	-50.0	0.2
TRI-SOUTH MI	O-TSMGW	12/74	418	20.00	0.5	0.25	9.13	124.5	-71.6	0.1
UNIONAM M&EQ	O-UAT5	12/74	131	20.00	1.0	0.38	4.88	317.6	0.0	0.0
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.81	13.25	94.8	-8.0	1.1
WALTER JIM	O-WALJW	7/77	1035	18.50	1.0	0.25	8.00	134.4	0.0	0.3
WELLS FARGO	O-WELLW	7/77	3458	20.00	0.5	0.38	9.00	130.7	0.0	1.3

*DEBENTURES USABLE IN LIEU OF CASH.
EXTENSIONS: PNB, FIRST MEMPHIS
Q-LAST TRADING PRICE.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT	CONV	RECENT	YIELD	%
			(%)	AT	PRICE	(%)	CHNG
ALISON MTG	AS	'91	6.75	27.50	51.00	13.2	-16.7
AMER CENTURY	AS	'90	7.00	21.00	53.00	13.2	-10.2
AMER CENTY'B	NY	'91	6.75	28.00	44.75	15.1	-4.8
AMER REALTY	OC	'84	7.00	10.67	37.00	18.9	-22.9
BAIRD&WARNER	OC	'91	6.75	21.00	32.00	21.1	-23.8
BANKAMERICA	OC	'90	6.75	21.00	66.00	10.2	-20.5
BENEF STD MI	AS	'91	6.50	27.75	46.00	14.1	-23.3
CAPITAL MTG	OC	'91	6.50	31.95	27.00	24.1	-41.3
CHASE MANHTN	NY	'96	6.50	55.00	48.50	13.4	-34.0
COLWELL MTG	OC	'91	6.50	29.38	45.00	14.4	-13.5
CONN GENERAL	NY	'96	6.00	32.50	50.63	11.9	-11.0
CONTNTL MTG	NY	'90	6.25	19.79	36.00	17.4	-23.4
EQUITBL LF M	NY	'90	6.75	26.25	73.13	9.2	-6.5
FIDELITY MI	AS	'85	7.75	21.25	32.75	23.7	-28.0
FIRST PENN M	OC	'91	6.75	26.00	46.00	14.7	-11.5
FIRST UNION	NY	'91	7.00	13.00	73.13	9.6	-2.5
FRANKLIN RLY	AS	'89	7.00	10.00	44.00	15.9	-26.7
GALBREATH	OC	'91	7.00	28.50	56.00	12.5	0.0
GRT AMER MI	OC	'91	7.00	35.50	33.50	20.9	0.0
HANOVER SQ R	OC	'92	7.25	21.00	50.00	14.5	-7.4
HEITMAN MTG	AS	'92	7.50	14.70	48.75	15.4	-12.9
HNC MTG	OC	'91	6.75	21.00	38.00	17.8	-7.3
HOTEL INVSTR	OC	'90	7.75	21.00	46.00	16.8	-11.5
HOTEL INVTRS	OC	'91	7.50	25.25	42.00	17.9	-16.0
LINCOLN MTG	OC	'90	8.00	11.00	30.00	26.7	-21.1
MASSMUTL MTG	NY	'90	6.75	21.00	68.00	9.9	1.5
MASSMUTUAL M	NY	'91	6.25	33.50	50.50	12.4	-14.4
MIDLAND MTG	OC	'86	7.00	16.67	45.00	15.6	-10.0
MONY MTGIN	NY	'90	7.00	11.00	70.00	10.0	-2.8
MTG INV WASH	OC	'90	8.00	15.00	52.00	15.4	-38.8
NATIONAL MTG	OC	'91	7.00	12.00	25.00	28.0	-56.1
NJB PRIME	AS	'91	6.75	21.00	48.25	14.0	-4.0
NOWSTRN MUTL	NY	'91	6.00	21.00	64.50	9.3	-24.6
OLD STONE MT	OC	'87	6.88	15.00	50.00	13.8	-7.4
RAM PACIFIC	OC	'91	6.75	21.00	53.00	12.7	-7.0
REALTY INCOM	AS	'91	8.00	16.50	62.00	12.9	-10.8
REPUBLIC MI	NY	'90	7.25	19.00	77.00	9.4	-9.4
SAUL (BF) RL	OC	'91	6.50	23.00	50.00	13.0	-7.4
SAUL (BF) REI	OC	'90	8.00	15.50	53.00	15.1	-8.6
STATE MUTUAL	AS	'91	6.75	21.00	47.50	14.2	-8.7
SUTRO MIT	NY	'82	6.75	20.00	55.00	12.3	-10.0
SUTRO MTG	AS	'91	6.75	20.00	45.25	14.9	-10.0
TRI-SOUTH MI	NY	'92	7.00	29.50	59.00	11.9	-9.2
US BANCORP	AS	'92	7.00	26.25	72.00	9.7	-5.9
US REALTY IN	NY	'89	5.75	20.20	45.00	12.8	-15.1

GENERAL FOOTNOTES

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

LISTING OF PRIMARY AND DILUTED EARNINGS

Warrants only: Amer. Fletcher, \$3.52 primary & \$3.44 diluted; BT, \$1.80 & \$1.80; Builders Inv., \$4.28 & \$3.48 (Mar); CI Mtg., \$1.48 & \$1.48; Citizens Mtg., \$1.88 & \$1.68 (Mar); CleveTrust, \$1.04 & \$1.04 (Mar); Cousins Mtg., \$0.80 & \$0.80; Dominion, \$2.92 & \$2.20; Fidelco, \$3.28 & \$3.28 (Feb); Ist. Memphis, \$1.40 & \$1.40; First Denver, \$1.72 & \$1.72; Hospital Mtg., \$1.92 & \$1.92; IDS Rlty, \$3.16 & \$3.00; Mtg. Trust Amer., \$1.04 & \$1.04; M&T, \$1.16 & \$1.16; PNB \$2.04 & \$2.04; Realty ReFund, \$2.32 & \$2.16 (Oct); Security Mtg., \$0.52 & \$0.52; Texas Ist, \$2.04 & \$2.04; Unionamerica, \$1.76 & \$1.76 (Feb); Wells Fargo, \$2.08 & \$2.08.

Warrants and Convertibles: Alison, \$3.12 & \$3.04; Atico, \$1.92 & \$1.92; Barnett, \$3.04 & \$1.52 (Mar); Barnett-Winston, \$2.24 & \$1.36 (Mar); Ben. Std., \$3.16 & \$2.80; Capital, \$2.40 & \$2.08 (Mar); Citizens & So., \$3.48 & \$2.92 (Mar); Colwell, \$2.52 & \$2.52; First Pa., \$2.20 & \$2.20; Galbreath, \$1.04 & \$1.04 (Mar); Great American, \$2.92 & \$2.92; Guardian, \$2.76 & \$2.76; Midland, \$1.60 & \$1.52; Mtg. Inv. Wash., \$1.72 & \$1.64 (Mar); Nat'l. Mtg., \$1.56 & \$1.48; Republic, \$1.28 & \$1.28 (Mar); Sutro, \$0.92 & \$0.92 (Mar); Tri-So., \$2.00 & \$2.00.

HOW TO USE COMPARATIVE TRUST STATISTICS

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed at left.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed at left.